

In the great London dailies, sometimes taking up a whole side of the paper, and at the advertised date the application for stock begins.

A W.C.T.U. SECESSION.

The Non-Partisan Members Contemplate a Rival Organization.

AN EX-OFFICER'S SPICY COMMENTS

She Thinks the Petticoats Should Stay Out of Politics.

A SET OF QUESTIONS PROPOUNDED

Investors want to know. Frequently applications for many times the whole issue of stock are made in a few hours, and within four hours, after the opening of the subscription books \$30,000 per cent premium. The ability with which these matters are managed shows the most consummate skill, a thorough knowledge of the condition of the market and a perfect touch and sympathy with the investing public. After the lists are closed, the Board of Directors make the allocation of stock and have the power to favor whom they choose. Thus the company is launched, the syndicate and promoter take out their profit and the vendor purchases price and the British public within a year or two finds out whether their investment is good or bad.

"If the public does not take kindly to the new enterprise, and the underwriters are compelled to take the subscription (there are generally several of them, and all with large, powerful connections), the shares are listed and the market manipulated until the stock can be safely unloaded. This part of the business requires the most astute brokers, but it is successfully done, and the requirement has in consequence evidently been met."

ULTIMATE RESULTS FORECAST.

"What do you think, Mr. Weil, will be the ultimate result of these investments, so far as the investors are concerned—will they make or lose?"

"It is a question which only the logic of events can correctly answer. All else is speculative and merely an opinion. It occurred to me that the question of the success of these institutions which have been taken over from this side is very large, almost all, in fact, being good going concern, earning large profits and returning a good dividend. Yet by reason of the loading during the interval elapsing between purchase and the bringing out of the new company, many will stagger under the additional burden. You will at once appreciate that 20 per cent added to the whole price, which never goes into the treasury of the company, is a large amount of unproductive capital on which to earn dividends, while the management is necessarily more expensive, and the former owners, with two-thirds of their plant transferred to the new company, are very likely to make new investments and connections which will detract their attention from the business, and their interest may not be in the business, but in the new company. The English investor is satisfied with a much smaller return than we demand, and if the middlemen have not been too cramping, and the vendors remain faithful, the result may be satisfactory."

SOURCES OF CAPITAL.

"Where does all this capital come from?"

"I gave that question some investigation and concluded it was from the whole European continent. The money came. Investors are afraid to go into new enterprises so long as the present existing conditions of the great powers continues. War would depreciate their investment, if it did not wipe it out altogether. This is true of enterprises in England, Germany, France, Russia, Holland, and in fact all the European Powers. A war between any of the Powers would be likely to involve others, hence the people are averse to new investments, but the United States is not in any such condition, and its industries will be benefited by a European war, while the returns are enormous. The large investments of the center of the world, the world sends its money there for investment, and at present American industrial enterprises are the fashionable and secure security."

A BIG CROWD FOR SALE.

"Are any of our industries for sale?" "I was informed by the manager of one of the largest institutions operating American industries that he had enough propositions of sale on his desk to bring out a new company every Saturday for four years. All of the best syndicates and promoters are filled up with options. Many parties are in London claiming to have options and negotiating the same with our own people. I do so, and several cases came under my own observation, when I called over to verify my suspicions and then confirmed. The commissions on the sales are so large that there are borders of so-called agents scouring the country, and the least intimation of a willingness to sell is interpreted as an option, and the agent proceeds, hoping to bring the parties together to get his reward. Many sales have been spoiled in this way. How long do you think this craze will last?"

"There are already some evidences of a diminution in the speculation in American securities or rather in the stocks of English companies. While the craze continues, and in certain lines it will continue for a considerable time."

AMERICAN BREWERIES WANTED.

"Breweries are still great favorites, distilleries equally so, while mines are picking up very much. Any great specialty manufacturing enterprise, if of long standing and good reputation with a growing business can be placed. Stocks of a speculative character are sought after, but yielding a proportionately smaller return."

"How is the trust issue regarded in England?"

"The opposition to combinations in England is nothing as compared to this country. Trusts in the necessities of life are tolerated with contempt. While in London there was an immense Bread Trust formed which has taken over almost all the bakeries in the United Kingdom."

"In discussing the matter with gentlemen seemingly well informed I found that they regarded these combinations not inimical to the public, but they thought they frequently worked hard and made individual competitors, those who would not enter the organization. This Bread Trust was brought out as a public enemy, and the same was done by any other organization. The chief difference I could observe between our trusts and those in England was the boldness of the latter. One of their companies recently acquired under the same name and one charter instead of the manner in which we proceed here. Combination, then, I believe, are even more prevalent in England."

"What about the proverbial slowness of the English financier?"

"This reputation I am inclined to attribute to the great mass of middlemen, and the difficulty they have in approaching the great houses. When once you get to the top, delays are exceptions rather than the rule."

PESTIFEROUS MIDDLEMEN.

"The middleman is the pest of English financing; he is ubiquitous, full of promises, always sanguine and sees success just beyond his grasp, barely eluding, but how always escaping his voracious efforts. Almost every man of influence in the city trades upon the same, and expects a commission if he introduces you to anyone with whom you are likely to do business. The prevalence of the tip in one form or another may be detected throughout the English social, business and political system. The aim to the beggar becomes the 'tip' to the waiter, 'commission' to the middleman, 'solation' to the influential gentlemen who trade upon their position, 'perquisite' to the official, 'allowance' to the prince, and finally 'crown prerogative' to the Queen. It is the great evil of the English system, through, changed in name and amount only."

"What evidence, if any, did you find that English financiers were attempting to monopolize any American industries?"

"None whatever. This impression has become current because of the fact that one or two concerns have succeeded to a knowledge of no concern over here that are owned by the same parties, except two or three breweries purchased in the same city for consolidation. The industries purchased are bought to sell again by the middlemen, and the stock is purchased and owned in small blocks by people scattered over the continent of Europe."

THE PITTSBURGH DISPATCH, THURSDAY, NOVEMBER 21, 1889.

A GREAT TEA PARTY.

The Annual Catholic Social Event a Grand Financial Success.

ABOUT \$4,000 FOR THE ORPHANS.

Old Lafayette Hall Again Crowded With Wealth and Fashion.

DANCING WINDS OF THE FESTIVITIES

In honor of the orphan's tea party last evening, Aladdin's lamp or a host of busy people accomplished wonders with Lafayette Hall during the afternoon. By 6 o'clock it was completely transformed from a plain, unpretentious hall into a panorama of beauty, with every thing in place, and each seat being \$1,000. In making the race track quicksand was struck, and a second time had to be applied. Every corner of the hall was utilized for the purpose. All the buildings required on a race course were put up and a fine road house was erected. These works cost so much that 50,000 worth of champagne was sent out all over Pennsylvania. One of these copies fell into the hands of a DISPATCH reporter last night. It is as follows:

An officer of the Bureau of Correspondence, created in the parlors of the Colonnade Hotel, Philadelphia, Friday evening, October 11, 1888, the first of the series of non-partisan policy in the Women's Christian Temperance Union.

Second—Do you expect the W. C. T. U. will ever return to such a policy?

Third—By long continuing in a society auxiliary to a partisan organization do we not incur the risk of being taken over by the party to which we are attached?

Fourth—Do you think it desirable at the time in the future to call a State conference of non-partisan members of the organization?

A LEADING QUESTION.

Fifth—If division ensues, will you join and work with the non-partisan organization?

Sixth—How many in your locality (or county) are non-partisan?

Seventh—How many in your locality are non-partisan?

Eighth—How many in your locality are non-partisan?

Ninth—How many in your locality are non-partisan?

Tenth—How many in your locality are non-partisan?

Eleventh—How many in your locality are non-partisan?

Twelfth—How many in your locality are non-partisan?

Thirteenth—How many in your locality are non-partisan?

Fourteenth—How many in your locality are non-partisan?

Fifteenth—How many in your locality are non-partisan?

Sixteenth—How many in your locality are non-partisan?

Seventeenth—How many in your locality are non-partisan?

Eighteenth—How many in your locality are non-partisan?

Nineteenth—How many in your locality are non-partisan?

Twentieth—How many in your locality are non-partisan?

Twenty-first—How many in your locality are non-partisan?

Twenty-second—How many in your locality are non-partisan?

Twenty-third—How many in your locality are non-partisan?

Twenty-fourth—How many in your locality are non-partisan?

Twenty-fifth—How many in your locality are non-partisan?

Twenty-sixth—How many in your locality are non-partisan?

Twenty-seventh—How many in your locality are non-partisan?

Twenty-eighth—How many in your locality are non-partisan?

Twenty-ninth—How many in your locality are non-partisan?

Thirtieth—How many in your locality are non-partisan?

Thirty-first—How many in your locality are non-partisan?

Thirty-second—How many in your locality are non-partisan?

Thirty-third—How many in your locality are non-partisan?

Thirty-fourth—How many in your locality are non-partisan?

Thirty-fifth—How many in your locality are non-partisan?

Thirty-sixth—How many in your locality are non-partisan?

Thirty-seventh—How many in your locality are non-partisan?

Thirty-eighth—How many in your locality are non-partisan?

Thirty-ninth—How many in your locality are non-partisan?

Fortieth—How many in your locality are non-partisan?

Forty-first—How many in your locality are non-partisan?

Forty-second—How many in your locality are non-partisan?

Forty-third—How many in your locality are non-partisan?

Forty-fourth—How many in your locality are non-partisan?

Forty-fifth—How many in your locality are non-partisan?

Forty-sixth—How many in your locality are non-partisan?

Forty-seventh—How many in your locality are non-partisan?

Forty-eighth—How many in your locality are non-partisan?

Forty-ninth—How many in your locality are non-partisan?

Fiftieth—How many in your locality are non-partisan?

Fifty-first—How many in your locality are non-partisan?

Fifty-second—How many in your locality are non-partisan?

Fifty-third—How many in your locality are non-partisan?

Fifty-fourth—How many in your locality are non-partisan?

Fifty-fifth—How many in your locality are non-partisan?

Fifty-sixth—How many in your locality are non-partisan?

Fifty-seventh—How many in your locality are non-partisan?

Fifty-eighth—How many in your locality are non-partisan?

Fifty-ninth—How many in your locality are non-partisan?

Sixtieth—How many in your locality are non-partisan?

Sixty-first—How many in your locality are non-partisan?

Sixty-second—How many in your locality are non-partisan?

Sixty-third—How many in your locality are non-partisan?

Sixty-fourth—How many in your locality are non-partisan?

Sixty-fifth—How many in your locality are non-partisan?

Sixty-sixth—How many in your locality are non-partisan?

Sixty-seventh—How many in your locality are non-partisan?

Sixty-eighth—How many in your locality are non-partisan?

Sixty-ninth—How many in your locality are non-partisan?

Seventieth—How many in your locality are non-partisan?

Seventy-first—How many in your locality are non-partisan?

Seventy-second—How many in your locality are non-partisan?

Seventy-third—How many in your locality are non-partisan?

Seventy-fourth—How many in your locality are non-partisan?

Seventy-fifth—How many in your locality are non-partisan?

Seventy-sixth—How many in your locality are non-partisan?

Seventy-seventh—How many in your locality are non-partisan?

Seventy-eighth—How many in your locality are non-partisan?

Seventy-ninth—How many in your locality are non-partisan?

Eightieth—How many in your locality are non-partisan?

Eighty-first—How many in your locality are non-partisan?

Eighty-second—How many in your locality are non-partisan?

Eighty-third—How many in your locality are non-partisan?

Eighty-fourth—How many in your locality are non-partisan?

Eighty-fifth—How many in your locality are non-partisan?

Eighty-sixth—How many in your locality are non-partisan?

Eighty-seventh—How many in your locality are non-partisan?

Eighty-eighth—How many in your locality are non-partisan?

Eighty-ninth—How many in your locality are non-partisan?

Ninetieth—How many in your locality are non-partisan?

Ninety-first—How many in your locality are non-partisan?

Ninety-second—How many in your locality are non-partisan?

Ninety-third—How many in your locality are non-partisan?

Ninety-fourth—How many in your locality are non-partisan?

Ninety-fifth—How many in your locality are non-partisan?

Ninety-sixth—How many in your locality are non-partisan?

Ninety-seventh—How many in your locality are non-partisan?

Ninety-eighth—How many in your locality are non-partisan?

Ninety-ninth—How many in your locality are non-partisan?

One hundred—How many in your locality are non-partisan?

One hundred and one—How many in your locality are non-partisan?

One hundred and two—How many in your locality are non-partisan?

One hundred and three—How many in your locality are non-partisan?

One hundred and four—How many in your locality are non-partisan?

One hundred and five—How many in your locality are non-partisan?

One hundred and six—How many in your locality are non-partisan?

One hundred and seven—How many in your locality are non-partisan?

One hundred and eight—How many in your locality are non-partisan?

One hundred and nine—How many in your locality are non-partisan?

One hundred and ten—How many in your locality are non-partisan?

One hundred and eleven—How many in your locality are non-partisan?

One hundred and twelve—How many in your locality are non-partisan?

One hundred and thirteen—How many in your locality are non-partisan?

One hundred and fourteen—How many in your locality are non-partisan?

One hundred and fifteen—How many in your locality are non-partisan?

One hundred and sixteen—How many in your locality are non-partisan?

One hundred and seventeen—How many in your locality are non-partisan?

One hundred and eighteen—How many in your locality are non-partisan?

One hundred and nineteen—How many in your locality are non-partisan?

One hundred and twenty—How many in your locality are non-partisan?

One hundred and twenty-one—How many in your locality are non-partisan?

One hundred and twenty-two—How many in your locality are non-partisan?

One hundred and twenty-three—How many in your locality are non-partisan?

One hundred and twenty-four—How many in your locality are non-partisan?

One hundred and twenty-five—How many in your locality are non-partisan?

One hundred and twenty-six—How many in your locality are non-partisan?

One hundred and twenty-seven—How many in your locality are non-partisan?

One hundred and twenty-eight—How many in your locality are non-partisan?

One hundred and twenty-nine—How many in your locality are non-partisan?

One hundred and thirty—How many in your locality are non-partisan?

One hundred and thirty-one—How many in your locality are non-partisan?

One hundred and thirty-two—How many in your locality are non-partisan?

One hundred and thirty-three—How many in your locality are non-partisan?

One hundred and thirty-four—How many in your locality are non-partisan?

One hundred and thirty-five—How many in your locality are non-partisan?

One hundred and thirty-six—How many in your locality are non-partisan?

One hundred and thirty-seven—How many in your locality are non-partisan?

One hundred and thirty-eight—How many in your locality are non-partisan?

One hundred and thirty-nine—How many in your locality are non-partisan?

One hundred and forty—How many in your locality are non-partisan?

One hundred and forty-one—How many in your locality are non-partisan?

One hundred and forty-two—How many in your locality are non-partisan?

One hundred and forty-three—How many in your locality are non-partisan?

One hundred and forty-four—How many in your locality are non-partisan?

One hundred and forty-five—How many in your locality are non-partisan?

One hundred and forty-six—How many in your locality are non-partisan?

One hundred and forty-seven—How many in your locality are non-partisan?

One hundred and forty-eight—How many in your locality are non-partisan?

One hundred and forty-nine—How many in your locality are non-partisan?

One hundred and fifty—How many in your locality are non-partisan?

One hundred and fifty-one—How many in your locality are non-partisan?

One hundred and fifty-two—How many in your locality are non-partisan?

One hundred and fifty-three—How many in your locality are non-partisan?

One hundred and fifty-four—How many in your locality are non-partisan?

One hundred and fifty-five—How many in your locality are non-partisan?

One hundred and fifty-six—How many in your locality are non-partisan?

One hundred and fifty-seven—How many in your locality are non-partisan?

One hundred and fifty-eight—How many in your locality are non-partisan?

One hundred and fifty-nine—How many in your locality are non-partisan?

One hundred and sixty—How many in your locality are non-partisan?

One hundred and sixty-one—How many in your locality are non-partisan?

One hundred and sixty-two—How many in your locality are non-partisan?

One hundred and sixty-three—How many in your locality are non-partisan?

One hundred and sixty-four—How many in your locality are non-partisan?

One hundred and sixty-five—How many in your locality are non-partisan?

One hundred and sixty-six—How many in your locality are non-partisan?

One hundred and sixty-seven—How many in your locality are non-partisan?

One hundred and sixty-eight—How many in your locality are non-partisan?

One hundred and sixty-nine—How many in your locality are non-partisan?

One hundred and seventy—How many in your locality are non-partisan?

One hundred and seventy-one—How many in your locality are non-partisan?

One hundred and seventy-two—How many in your locality are non-partisan?

One hundred and seventy-three—How many in your locality are non-partisan?

One hundred and seventy-four—How many in your locality are non-partisan?

One hundred and seventy-five—How many in your locality are non-partisan?

One hundred and seventy-six—How many in your locality are non-partisan?

One hundred and seventy-seven—How many in your locality are non-partisan?

One hundred and seventy-eight—How many in your locality are non-partisan?

One hundred and seventy-nine—How many in your locality are non-partisan?

One hundred and eighty—How many in your locality are non-partisan?

One hundred and eighty-one—How many in your locality are non-partisan?

One hundred and eighty-two—How many in your locality are non-partisan?

One hundred and eighty-three—How many in your locality are non-partisan?

One hundred and eighty-four—How many in your locality are non-partisan?

One hundred and eighty-five—How many in your locality are non-partisan?

One hundred and eighty-six—How many in your locality are non-partisan?

One hundred and eighty-seven—How many in your locality are non-partisan?

One hundred and eighty-eight—How many in your locality are non-partisan?

One hundred and eighty-nine—How many in your locality are non-partisan?

One hundred and ninety—How many in your locality are non-partisan?

One hundred and ninety-one—How many in your locality are non-partisan?

One hundred and ninety-two—How many in your locality are non-partisan?